The Corporation of the

City of White Rock

2007 Annual Report

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Prepared by the Communications Office of the City of White Rock

Photography: Colleen Pepper, Crescent Beach Photography Club, Ron Wellman, Craig Mutch, Bob Krochenski and Peace Arch News

Design: Yuni Wong

Mayor's Message

On behalf of White Rock City Council, I am pleased to present the 2007 City of White Rock Annual Report.

2007 was a momentous year in White Rock. Not only did our skyline begin to take on a new shape with the construction of the Miramar Village towers, but the City celebrated its 50th anniversary as an independent municipality.

Throughout the year, a variety of special events were planned to help mark this milestone including a return visit from the Royal Hudson steam train. Other 50th anniversary event highlights included a sell-out performance by The Nylons, and a civic dinner honouring past community leaders.

And yet, although a portion of the year was spent looking back on the past, Council continued to move forward and plan for the future as well. A number of new strategic plans were approved or advanced in 2007, including a new Tourism Plan. The Official Community Plan Review process continued, with hundreds of residents providing their input throughout the year.

As well, the City became a more environmentally responsible community in 2007, introducing a new pilot yard waste program for single detached homes, and acquiring its first hybrid vehicle.

On the social front, we introduced a new smoking bylaw prohibiting smoking outside the entrances of City buildings, and encouraged our residents to become more physically active through a variety of new Leisure Services programs and special community events. I'm especially excited about the upcoming expansion to Centennial Park Leisure Centre. The new integrated health and wellness facility combined with a renovated curling facility will go a long way toward improving the health of our citizens.

Financially, we became one of few municipalities to be completely free of any long-term general debt in 2007. This feat speaks volumes about our disciplined approach to budgeting and financial planning over the last several years.

As this Council enters the third year of its mandate, I'm optimistic about the road ahead and the progress we've made toward becoming a healthier, more sustainable city. I'm also pleased with the strategic partnerships and relationships we've built with key stakeholder groups in our community. Certainly we've faced many challenges over the past 12 months, and yet we continue to enjoy a positive working relationship with both the Business Improvement Association and the White Rock South Surrey Chamber of Commerce, as well as other community groups.

In closing, I'd like to express my thanks to Council, staff and the many volunteers for their hard efforts this past year. I look forward to seeing what 2008 will bring—and how much more we can accomplish together!

JUDY FORSTER
Mayor

City Manager's Message

2007 was a busy year for staff as Council moved forward with a number of major projects including a review of the City's Official Community Plan.

Construction values in the City reached an all-time high of $98,146,050 and many development proposals were brought forward for Council's consideration. Meanwhile, construction on Miramar Village and the Town Centre civic space began in earnest and staff experienced the residents' and business owners' reaction to having a major construction site in the City's core.

Late in the year, another major project emerged: a new health and wellness facility to be built at Centennial Park. Originally conceived as an expansion to the Mel Edwards Centre, the project evolved with the latest plans calling for a renovation and expansion to the Peace Arch Curling Club, the creation of a new Centre for Health Improvement and various upgrades to Centennial Arena. The result? One integrated health and wellness facility serving all ages and abilities. When complete, the facility will stand as a monument to teamwork in our community—with no less than seven partners involved in bringing the dream to life, including the federal and provincial governments.

Providing high levels of customer service remained a high priority for staff throughout 2007. Toward that end, a number of measures were implemented to improve communication with residents, including the creation of a weekly City News page in the Peace Arch News. In addition, the City also moved forward in its quest for a formal, comprehensive Strategic Communication Plan.

Meanwhile, an upgrade to the City website gave property owners a chance to file their homeowner grant applications online in 2007, with more improvements planned for 2008, including the ability to pay parking tickets online. A number of open houses and other public forums were also held throughout the year to allow residents an opportunity to dialogue with Council and staff on key issues.

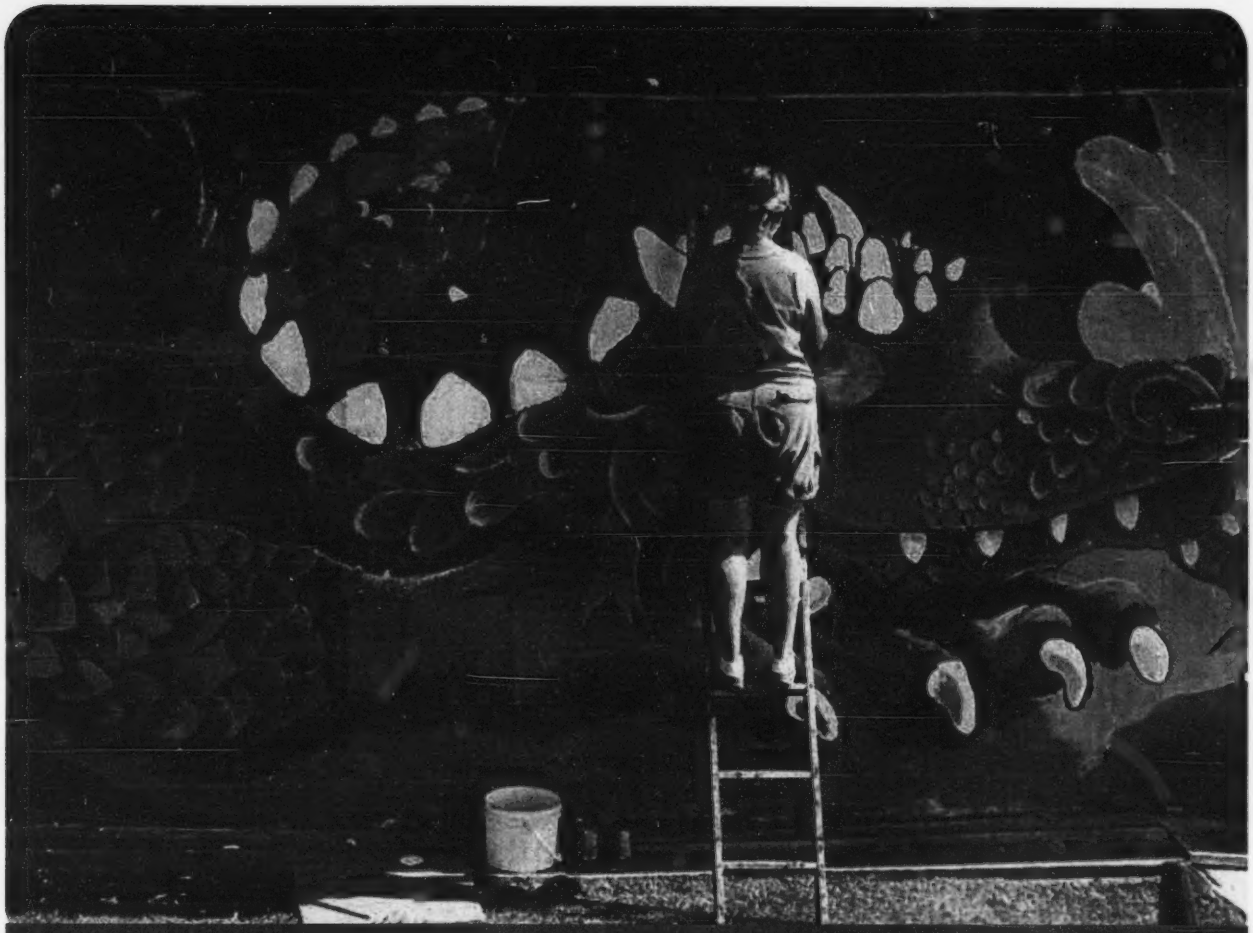
In terms of staffing, the City welcomed a new Manager of Human Resources (Rae Williamson) who will help ensure that the City continues to recruit and hire qualified, service-oriented individuals to carry out key functions within the City.

In the coming months, watch for a variety of strategic plans to come before Council, including the Official Community Plan, the Environmental Strategic Plan, and a new brand positioning for the community. In addition, you'll also see the first stages of implementation of the Tourism Plan, as well as continued progress on the Parks Master Plan, Facilities Master Plan, and Leisure Services Master Plan.

All in all, it was an exciting year filled with many challenges and opportunities. I would like to express my personal thanks to Council, our employees and the many volunteers who continue to make White Rock a great City to live, work, and play.

Peggy Clark

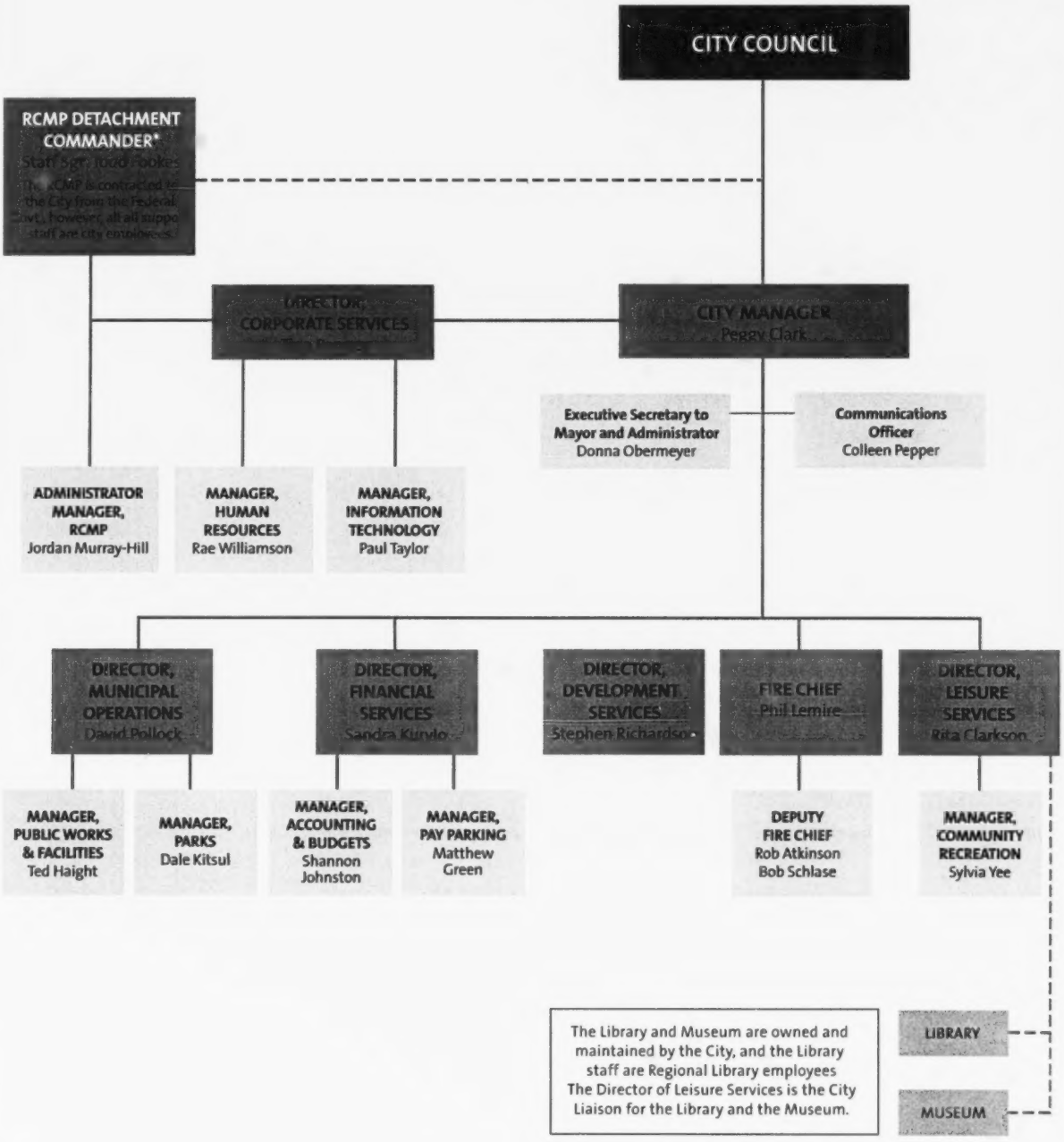
PEGGY CLARK
City Manager



MISSION STATEMENT

Building community excellence through effective stewardship of all community resources.

2007 City Organizational Chart



Council Strategic Goals

Develop and promote unique community character

Communities across the Lower Mainland are growing, and the City of White Rock is no exception.

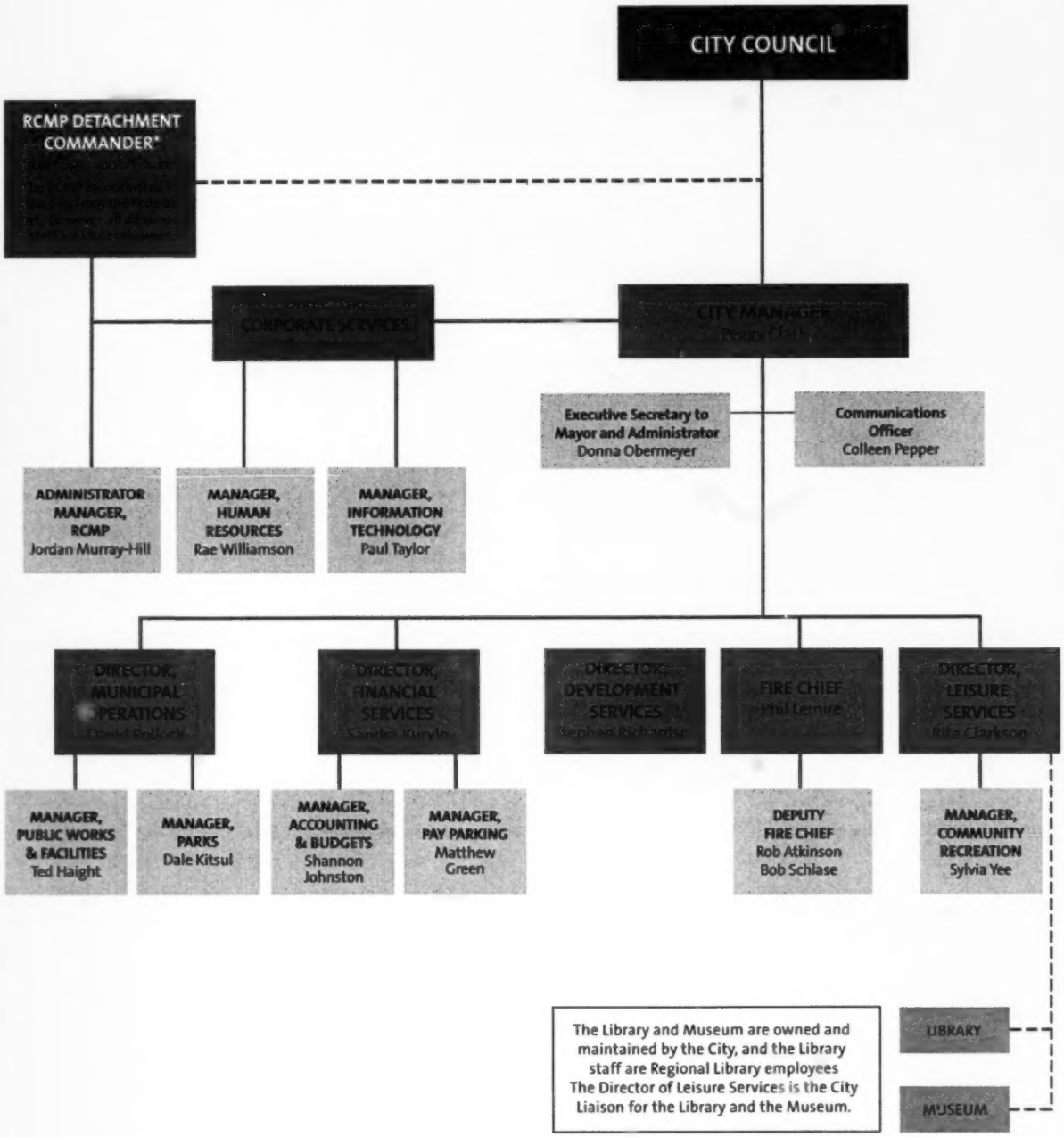
In late 2006, the City hired a consulting firm and established a Task Force to update the City's Official Community Plan. Throughout 2007, residents were asked to provide input into the plan through a telephone survey and a series of Open Houses. The draft plan is expected to be approved in 2008 and will include updated population projections, refined development parameters in the Town Centre, the addition of the Johnston Road Study Area and North Bluff Area, and opportunities for neighbourhood involvement.

The City has also continued to foster partnerships to help beautify the City. Among other initiatives, the Communities in Bloom Committee brought colour to the streets through a banner program, garden recognition program as well as powerbox and trash can painting projects. A series of heritage stones was also unveiled at the Museum showcasing highlights from the City's history.

Public safety continued to be a focus within the City. White Rock enjoys one of the lowest crime rates in the region and short emergency response times.

- Supported the BIA's efforts to introduce new community-building events such as Great Outdoors Film Festival in partnership with the BIA
- Continued making the waterfront welcoming through initiatives such as the Waterfront Greeter program, Painters' Square art displays and the Waterfront Concert Series
- Hosted/supported 22 special events
- Oversaw the installation of "Hole in the Sky," a new public art piece on the corner of Oxford and North Bluff

2007 City Organizational Chart



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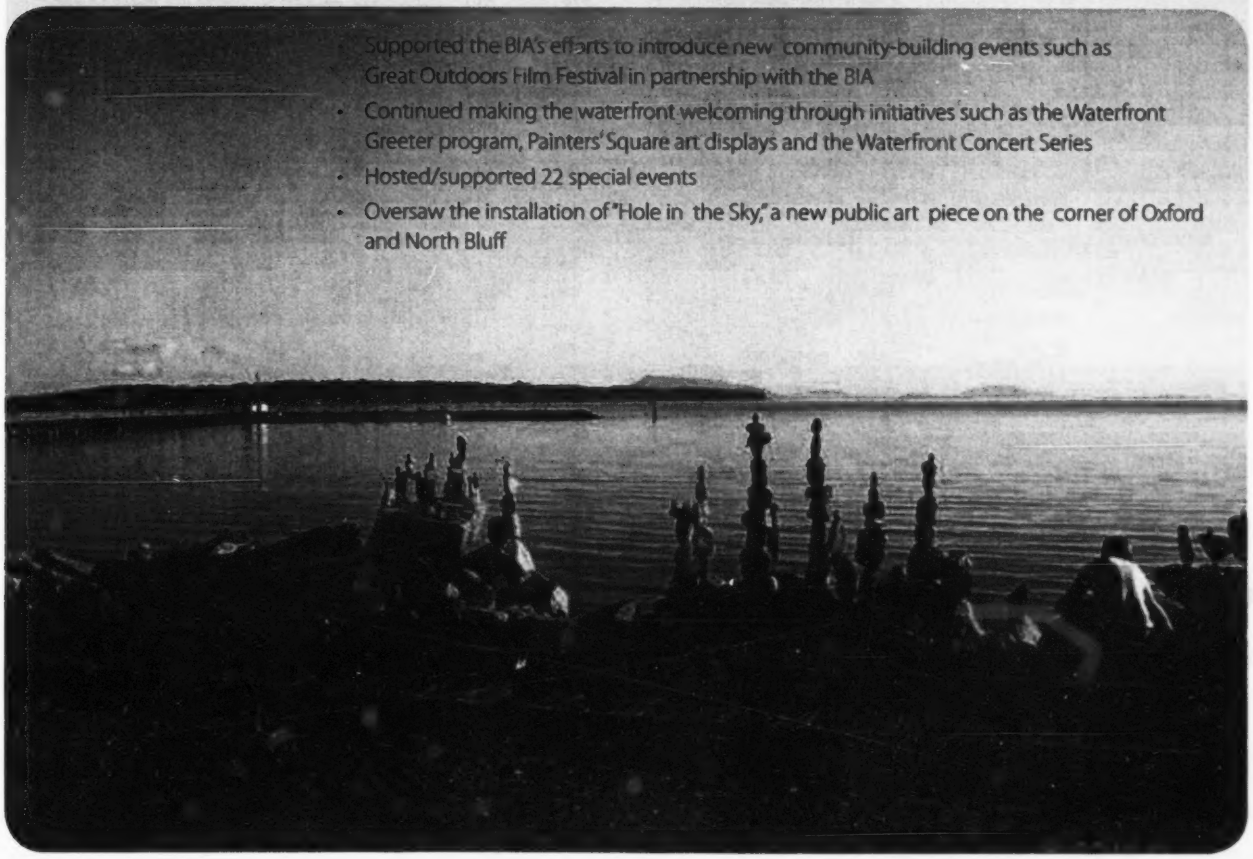


Sustain and support economic diversity

With no industrial land in White Rock, fostering economic growth in the community isn't as simple as approving a new business park or attracting a manufacturing enterprise.

In 2007, the City continued to work toward the development of an Economic Strategic Plan in an effort to better understand the economic development opportunities available to White Rock based on current business trends. When complete, the plan will provide a road map for the City and its partners to work together to enhance economic investment in the city.

The City also worked with the Business Improvement Association to develop a creative marketing campaign to give merchants in the community a boost during the fall and winter seasons. Newspaper advertising was created targeting potential visitors from neighbouring communities (within a half hour drive), reminding them of reasons to visit White Rock.

- Approved pay parking incentive for the winter months (i.e. first hour free) as well as new trial valet parking service in partnership with the Business Improvement Association
- Developed a draft Tourism Plan with input from various community stakeholders, and assistance from Tourism BC
- Organized/hosted 15 special events in the community, drawing more than 130,000 spectators and participants
- Signed contract with consultant to develop a new community brand

Enhance environmental sustainability in both land and sea

Environmental consciousness was on the rise everywhere in 2007, and in White Rock, the City took several steps to help make the community more sustainable.

Perhaps the most significant project was the development of a draft Environmental Strategic Plan. Covering issues such as pesticide use in the City and tree protection, the draft plan outlines a variety of measures that the City could take to protect the integrity of its land, air and water. Implementation of the plan is expected to begin in 2008.

The City also laid the groundwork to offer a new yard waste program. Beginning in February, 2008 the pilot program will offer residents living in single detached residences curbside pickup of their yard waste, provided it is prepared correctly in kraft bags or in clearly marked reusable containers.

- Developed a Draft Parks Master Plan and Draft Tree Bylaw through a public consultation process
- Continued reconstruction of Stayte Road using bioswales and permeable sidewalk materials
- Completed Phase II rehabilitation of Duprez Ravine
- Purchased the City's first hybrid vehicle
- Began preparations to make the City's vehicle fleet biodiesel
- Continued to research the feasibility of innovative new products and systems such as solar-powered, self-compacting trashcans

Create a community of excellence for health and wellness

Like many other municipalities in B.C., the City of White Rock accepted Premier Gordon Campbell's challenge in 2007 to become 20% more active by 2010 (ActNow BC). A number of events were held throughout the year to help achieve this objective, including several community walks aimed at helping residents of all ages ease into a more active lifestyle.

In addition, the City began working with a variety of healthcare providers and organizations in the area to create a three-year Community Health Plan. Identifying obstacles residents face in becoming more active, the plan also outlines ways health care providers can work together to help promote active living and healthy lifestyle choices.

- Worked with seven community partners to plan a new integrated health and recreation facility at Centennial Park Leisure Centre
- Passed a bylaw banning smoking outside the public entrances of all City-owned facilities
- Offered over 190 health and wellness courses through Leisure Services

Increase diverse housing opportunities

As new mixed-use developments take shape in the Town Centre, more housing units are being created in White Rock. However, accessibility to housing within our community remains a concern.

The City's Housing Diversity Task Force continued its work from 2006 by examining and developing policies regarding alternative forms of housing, including child-friendly housing and adaptive housing. The issue of density as it relates to amenities was also considered.

The Housing Diversity Task Force is expected to wrap up in the summer of 2008.

- Continued licensing program for secondary suites
- Reviewing new developments to encourage a variety of unit types

Improve and increase transportation and mobility options

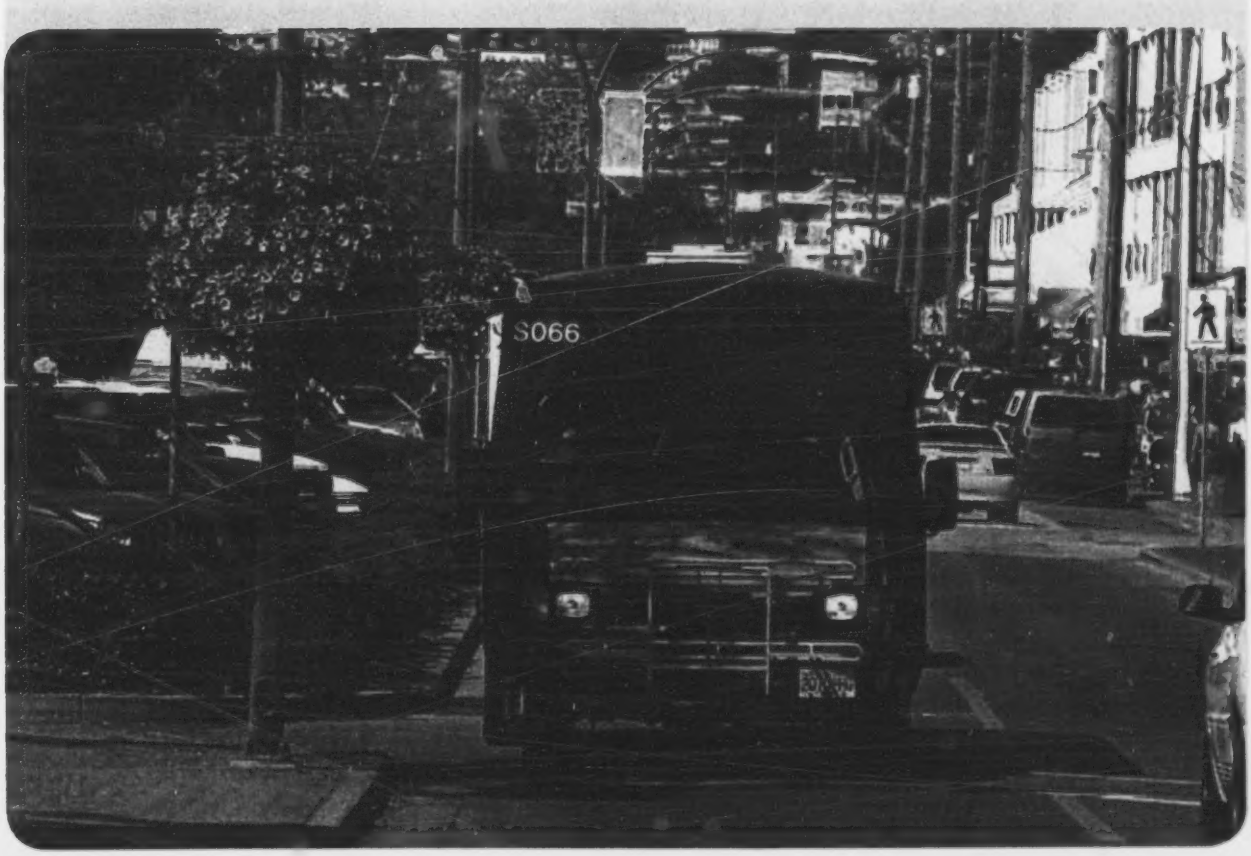
Improving the flow of traffic, people and goods in White Rock remained one of Council's top priorities in 2007.

While construction in the Town Centre made access for both vehicles and pedestrians a challenge at times, the City went to considerable effort to ensure that any required changes in traffic patterns, road closures etc., were communicated out to business owners in a timely manner.

The City also supported the BIA's efforts to improve transportation on the waterfront by allowing a valet parking service to operate. While not widely utilized by all restaurants, the service helped get vehicles off Marine Drive during peak hours.

Like many other municipalities south of the Fraser, the City also continued lobbying Translink on behalf of its residents, advocating for more routes and more frequent service—not only within the City, but to neighbouring communities as well.

- Continued to seek solutions to residential and multi-family parking problems
- Continued implementing the Strategic Transportation Plan
- Completed second phase of Stayte Road Reconstruction
- Began reconstruction of Goggs Avenue



Promote and provide for a demographically balanced population

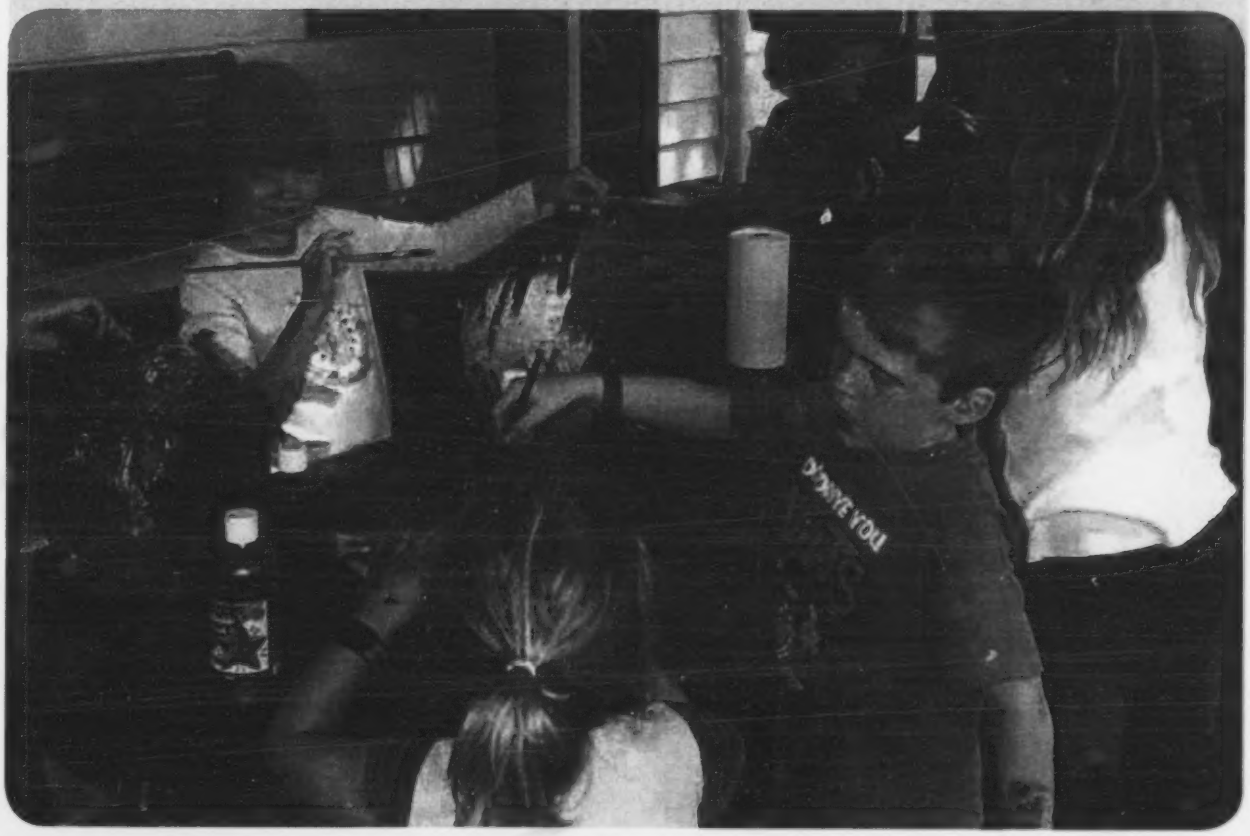
White Rock's demographics are changing. As more young families move into the area and baby boomers in the community age, it's imperative that the City keep pace with the needs of its residents.

In 2007, the City undertook a careful review of the condition and suitability of its facilities as part of the development of a Facilities Master Plan. This document notes the condition and upgrades required at each facility, including City Hall.

As well, the City invited the public and key stakeholders to provide input into the design of its new Town Centre civic space. When complete, the facility will include more than 12,000 square feet of multi-purpose space including a lobby, presentation room, dance studio, gallery/AV room and arts and crafts room.

The City is also developing a Draft Parks Master Plan that will provide long-term direction for the City's green areas and playgrounds.

- Worked with various community partners to see the vision for Mel Edwards Centre expanded into a more comprehensive, integrated health and wellness centre
- Offered more than 800 Leisure Service programs and welcomed some 16,000 people per month to Centennial Park Leisure Centre
- Offered 217 bus and van trips with 2066 partipants
- Developed a conceptual plan for a new park and playground on Goggs Avenue



Support Local Preparations for the 2010 Winter Olympics

The 2010 Olympic and Paralympic Games may be three years away, but the Olympic spirit is already evident in White Rock. Throughout the year, the White Rock Spirit of B.C. Committee hosted a variety of community-building events promoting literacy and physical fitness.

As well, the Committee continued researching opportunities for the broader business community to benefit from the Games, including hosting opportunities and the development of Olympic-related attractions.

The City also began working with the Bed and Breakfast Association, the Economic Committee and the South Surrey Chamber of Commerce to develop an appropriate framework for regulating, licensing and promoting bed and breakfast establishments in White Rock. It is anticipated that the City will have the framework in place by the summer of 2008.

- Promoted procurement sessions for local businesses to learn more about how to become an Olympic supplier
- Took initial steps toward developing a new Tourism Plan and community brand
- Ongoing discussions with the Semiahmoo First Nation regarding community art projects

Demonstrate excellence and accountability in governance

Effective communication is a two-way process and in 2007, the City continued to work toward not only becoming more proactive in its approach to communication, but more responsive to resident concerns as well.

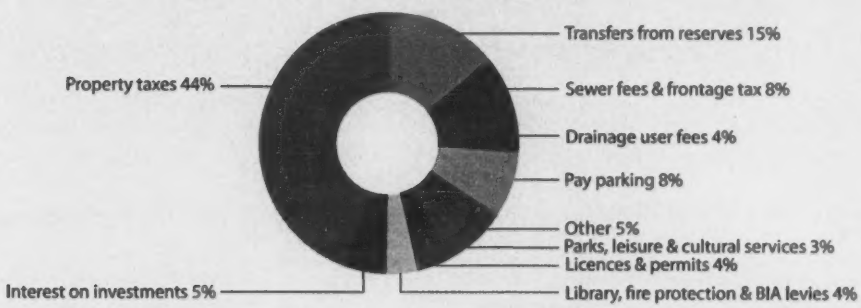
The new City Page in the Peace Arch News enables residents to enjoy "one-stop shopping" for all current City information. Meanwhile, the "In Focus" section, in particular, allows residents to learn about important issues in the community, and emerging opportunities for involvement and input.

A new format was also introduced for the annual tax notice newsletter, providing greater clarity about where each tax dollar goes, and upcoming capital projects.

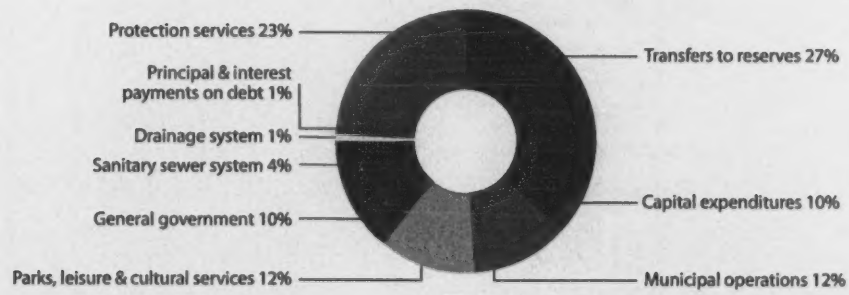
With regard to finances, the City celebrated a major milestone when it became one of few municipalities to retire all of its long-term general debt. By adopting a pay-as-you-go strategy, the City is able to ensure that more money is invested directly into the City, as opposed to interest payments.

- Hosting numerous open houses and focus groups for key projects in the City
- Developing communication plans for major initiatives including the OCP Update
- Continued upgrades to City infrastructure including both storm and sanitary sewer systems, as well as ongoing street inspections
- Making the City's homepage more user-friendly
- Supporting staff through ongoing learning opportunities and various wellness initiatives

2007 Revenue – Where It Came From


Transfers from reserves 15%
Property taxes 44%
Sewer fees & frontage tax 8%
Drainage user fees 4%
Pay parking 8%
Other 5%
Parks, leisure & cultural services 3%
Licences & permits 4%
Interest on investments 5%
Library, fire protection & BIA levies 4%

2007 Expenditures – Where It Went


Protection services 23%
Transfers to reserves 27%
Principal & interest payments on debt 1%
Drainage system 1%
Sanitary sewer system 4%
Capital expenditures 10%
General government 10%
Parks, leisure & cultural services 12%
Municipal operations 12%

Looking Ahead: Council's Goals for 2008

Develop and promote unique community character
- Finalize and adopt the updated Official Community Plan to guide community development with an update of population projections
- Consider neighbourhood planning/impact in Single Family Zones
- Maintain emergency service levels to the "no call is too small" policy
- Foster partnerships that enhance the community's quality of life

Sustain and support economic diversity
- Finalize Economic Strategic Plan
- Finalize Branding Strategy and adopt community brand
- Work in partnership with Chamber of Commerce and BIA to begin implementation of the Tourism Strategy
- Identify short and long term parking options for the city in consultation with BIA

Create a community of excellence for health and wellness
- Work with the Partners in Caring and Peace Arch Curling Club to develop an integrated health and recreational centre at Centennial Park
- Encourage active living through the Active White Rock initiative
- Provide diverse leisure programs for the community
- Continue to implement initiatives for a Smoke-Free Environment by 2010
- Complete the Town Centre Civic Space, hire staff and develop programs for the centre to open in January 2009

Enhance environmental sustainability in both land and sea
- Adopt and implement the Environmental Strategic Plan
- Finalize the Parks Master Plan and Tree Preservation Bylaw
- Establish baseline benchmarks for the Climate Change Charter
- Implement new pilot Green Waste Program and examine options for future garbage and recycling initiatives
- Reinforce sustainability of the community's seaside character

Improve and increase transportation and mobility options
- Continue to improve the effectiveness of transportation to and from the waterfront
- Enhance mobility options for the movement of people and goods
- Address residential and multi-family parking issues and examine options for improvements
- Participate in the regional transit plans to ensure that White Rock residents are well served by transit

Promote and provide for a demographically balanced population
- Develop a cultural strategy that enhances the arts, cultural and heritage attributes of the community
- Finalize the Facilities Master Plan and start implementing initiatives that will address the future space needs for the community

Increase diverse housing opportunities
- Continue to encourage the provision of diverse housing options to serve the needs of the citizens
- Encourage property owners to meet and maintain standards for properties

Support local preparations for the 2010 Winter Olympics
- Participate in programs such as Adopt-a-Country that profile White Rock leading up to and during the Olympics
- Finalize the Bed and Breakfast study, adopt new bylaw licensing and help promote Bed and Breakfast establishments
- Promote partnerships and projects that will leave a legacy for the community

Demonstrate excellence and accountability in governance
- Adopt the Strategic Communication Plan and continue to implement initiatives that increase communication with the public
- Maintain a positive fiscal status for the City with a financial plan that recognizes strategic priorities
- Integrate strategic plans once completed into a corporate strategic plan for the City
- Foster a positive working environment for employees

50th Anniversary Celebrations

The City of White Rock celebrated its golden anniversary in 2007--and thousands came out to join in the fun.

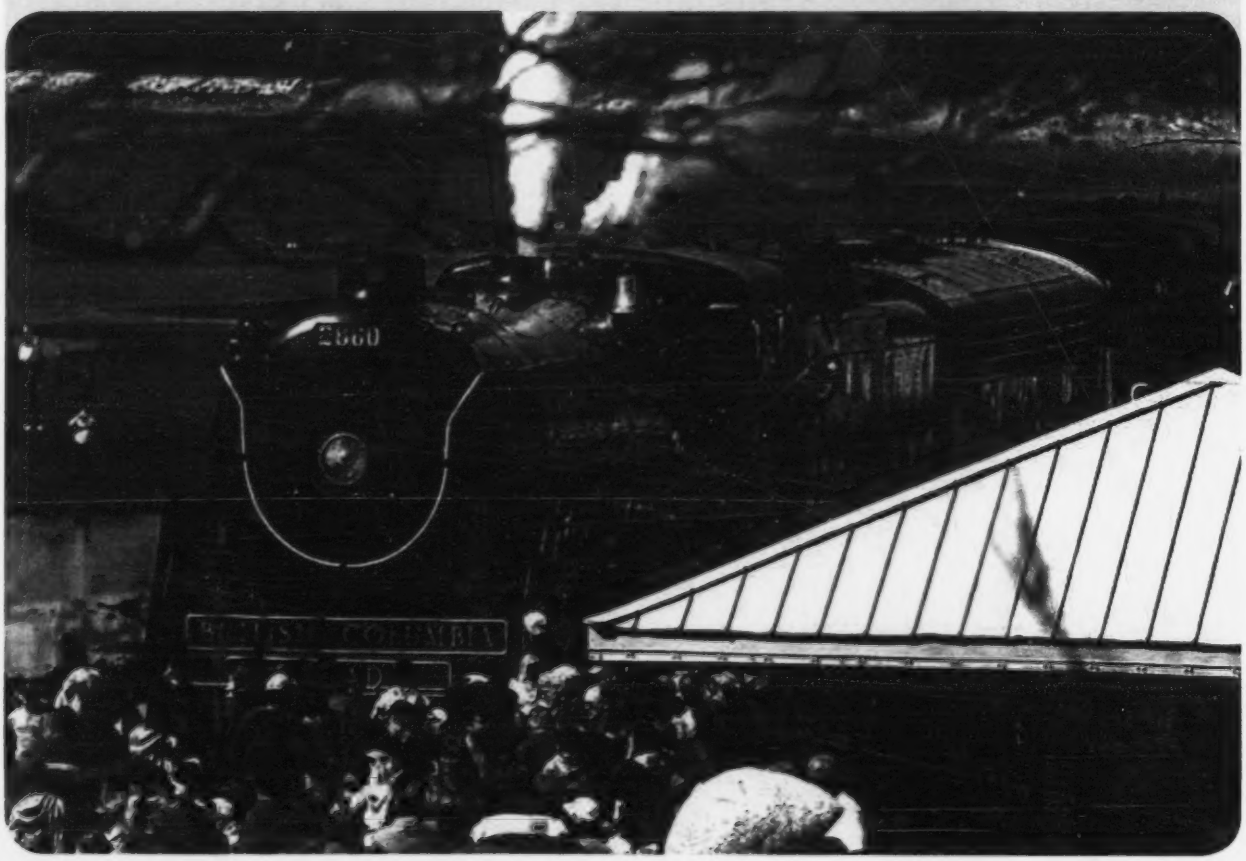
The celebrations kicked off at the annual Polar Bear Swim in Semiahmoo Bay on January 1 and continued with more than 20 different events throughout the year, including a variety of free community events.

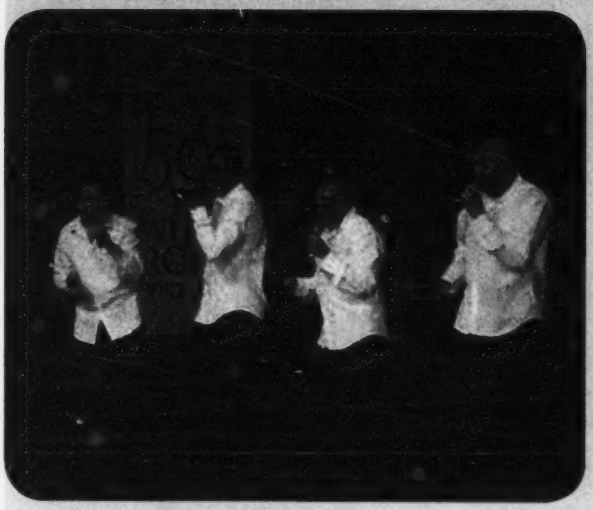
On March 9, the Golden Anniversary Gala saw a sell-out crowd pack the Coast Capital Playhouse to hear international singing group The Nylons. A few weeks later, more than 20,000 people gathered at the beach to greet the Royal Hudson steam train on its first journey since 1999 and take part in the official 50th anniversary celebrations.

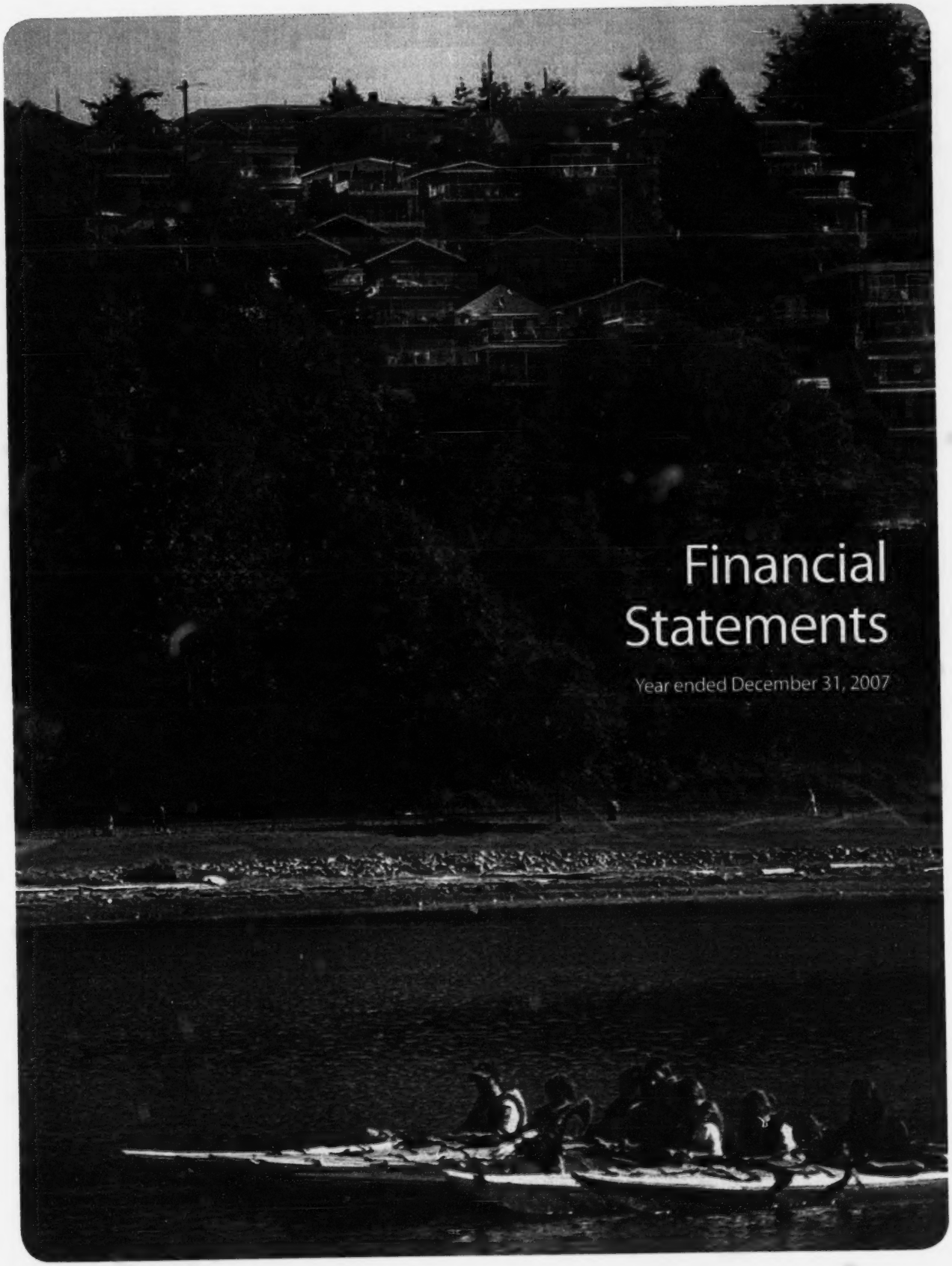
In the fall, a Civic Dinner was held honouring former mayors, council members and community volunteers.

Meanwhile, the White Rock Museum and Archives marked the anniversary with a special 50th anniversary exhibit and the unveiling of a special historical plaque.

50 WHITE ROCK
Years 1957~2007







Financial Statements

Year ended December 31, 2007

Director of Financial Services Report

Mayor and Council

It is my pleasure to present The Corporation of the City of White Rock's Consolidated Financial Statements for the fiscal year ended December 31, 2007 pursuant to Section 167 of the *Community Charter*. The statements have been prepared in accordance with the Public Sector Accounting Board principles established by the Canadian Institute of Chartered Accountants.

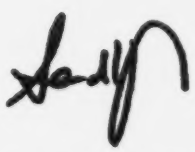
The preparation and presentation of the Financial Statements and related information are the responsibility of management of The Corporation of the City of White Rock. This involves the use of management's best estimates and careful judgement. The City maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records.

KPMG LLP, the City's independent auditors, have audited the financial statements contained herein and their reports accompany the statements.

Financial activities during the year contributed to an increase of $4,102,359 in the City's financial equity, which is a combination of reserves and surpluses. Total financial equity was $27,376,314 as of December 31, 2007 and a significant portion of this amount will be used to fund capital projects in future years.

Debt, net of sinking funds, outstanding as of December 31, 2007 was $195,306, compared to $504,175 on December 31, 2006. In April 2007 the City made the final payment on its long-term road referendum debenture debt. This is a significant financial milestone. The remaining debt is attributed to a local area improvement, of which all annual payments are being recovered from the local residents served by the associated sanitary sewer service.

In summary, the City ended the year 2007 in a sound financial position.



SANDRA KURYLO, B. Comm., C.M.A.
Director of Financial Services

Auditor's Report

KPMG LLP
Chartered Accountants
Metrotower II
Suite 2400 - 4720 Kingsway
Burnaby BC V5H 4N2
Canada

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Fax (604) 527-3636
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To the Mayor and Council

We have audited the statement of financial position of The Corporation of the City of White Rock (the "City") as at December 31, 2007 and the statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2007 and the results of its financial activities and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Burnaby, Canada
March 27, 2008

KPMG LLP, a Canadian limited liability partnership is the Canadian member firm of KPMG International, a Swiss cooperative.

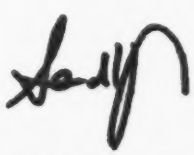
Statement of Financial Position

December 31, 2007

	2007	2006
Financial Assets		
Cash and cash equivalents (note 2)	$ 37,357,510	$ 30,447,525
Accounts receivable (note 4)	1,182,109	1,149,872
Mortgages receivable (note 5)	3,650,694	3,650,694
	42,190,313	35,248,091
Liabilities		
Accounts payable and accrued liabilities	3,977,517	2,876,930
Refundable performance deposits (note 3)	3,575,722	3,528,515
Capital lease obligation (note 7)	6,346	6,894
Debt, net of sinking fund deposits (note 8)	195,306	504,175
Deferred revenue (note 9)	7,260,760	5,568,691
	15,015,651	12,485,205
Net Financial Assets	27,174,662	22,762,886
Capital assets (note 10)	87,885,586	84,946,264
	$ 115,060,248	$ 107,709,150
Equity		
Financial equity:		
Reserves	$ 23,949,114	$ 20,472,555
Surplus (note 11)	3,427,200	2,801,400
	27,376,314	23,273,955
Capital equity (note 12)	87,683,934	84,435,195
	$ 115,060,248	$ 107,709,150

Commitments and contingencies (note 13)

See accompanying notes to financial statements.



SANDRA KURYLO

Director of Financial Services

Statement of Financial Activities

Year ended December 31, 2007

	2007 Budget (unaudited) (note 1(b)(vii))	2007	2006
Revenue:			
Property taxes:			
General and debt purposes	$ 14,388,287	$ 14,355,325	$ 13,660,174
Regional library and fire protection levies	984,337	983,497	823,020
Business improvement levy	250,000	246,950	249,957
	15,622,624	15,585,772	14,733,151
Receipts in lieu of taxes	13,720	13,719	14,476
Development levies	706,710	53,195	184,261
Sanitary sewer fees and parcel tax	2,572,000	2,594,494	2,420,898
Drainage user fees	1,243,000	1,245,391	1,163,841
Sales of services and other revenue from own sources:			
Pay parking	2,578,600	2,509,645	2,549,575
Parks, leisure and cultural services	803,460	976,493	925,407
Licences and permits	718,020	1,338,520	1,116,568
Interest and penalties	981,000	1,506,555	1,081,609
Other	713,995	1,179,391	1,678,228
Government grants	404,641	450,855	374,590
Proceeds from sale of land and disposal of other capital assets (note 14)	-	57,994	7,529,625
	26,357,770	27,512,024	33,772,229
Expenditures:			
General government	4,023,346	3,290,034	3,471,491
Protection services	7,622,019	7,399,410	6,744,492
Transportation, engineering and operations	2,929,766	2,800,394	2,762,656
Parks, leisure and cultural services	3,827,483	3,926,009	3,718,210
Solid waste services	938,104	956,355	998,109
Sanitary sewer system	1,383,620	1,289,514	1,341,291
Drainage system	312,980	251,376	216,661
Interest on debt	69,733	50,334	123,080
Capital expenditures	11,675,500	3,136,822	3,585,971
	32,782,551	23,100,248	22,961,961
Excess (deficiency) of revenue over expenditures	(6,424,781)	4,411,776	10,810,268
Principal payments on debt	(308,868)	(308,869)	(299,685)
Principal payments on capital leases	(1,600)	(548)	(17,319)
Increase (decrease) in financial equity	(6,735,249)	4,102,359	10,493,264
Financial equity, beginning of year	23,273,955	23,273,955	12,780,691
Financial equity, end of year	$ 16,538,706	$ 27,376,314	$ 23,273,955

See accompanying notes to financial statements.

Statement of Changes in Financial Position

Year ended December 31, 2007

	2007	2006
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures	$ 4,411,776	$ 10,810,268
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(32,237)	38,135
Increase in mortgages receivable	-	(3,650,694)
Increase (decrease) in accounts payable and accrued liabilities	1,100,587	(842,519)
Increase (decrease) in refundable performance deposits	47,207	(17,023)
Increase in deferred revenue	1,692,069	748,290
	7,219,402	7,086,457
Financing:		
Principal payments on debt	(308,869)	(299,685)
Principal payments on capital leases	(548)	(17,319)
	(309,417)	(317,004)
Increase in cash and cash equivalents	6,909,985	6,769,453
Cash and cash equivalents, beginning of year	30,447,525	23,678,072
Cash and cash equivalents, end of year	$ 37,357,510	$ 30,447,525

See accompanying notes to financial statements.

Year ended December 31, 2007

1. Significant accounting policies:

The City follows Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants, including the following significant policies:

(a) Basis of presentation:

The financial statements present the resources and operations including all accounts and funds of the City. All inter-fund transactions, assets and liabilities have been eliminated.

(b) Basis of accounting:

(i) Cash and cash equivalents:

Cash and cash equivalents include investments which are carried at the lower of cost and market value, and are comprised of money market fund investments and term deposits.

(ii) Capital assets:

Capital assets are recorded at cost, net of disposal of capital assets. Parkland contributed in lieu of paying Development Cost Charges ("DCCs") is also capitalized at its appraised value. No provision has been made for the amortization of capital assets in the accounts.

(iii) Capital equity:

Capital equity reflects the accumulated historical cost of capital assets acquired, constructed or developed by the City less outstanding debt, including capital lease obligations. Except for parkland contributed in lieu of DCCs, the value of infrastructure constructed by developers and transferred to the City at no cost is not included in equity. The costs for repairs and upgrading of capital assets, which do not materially add to the value or the life of the capital assets, are not included as capital assets or capital equity.

(iv) Revenue recognition:

Revenue is recorded on the accrual basis and is recognized when it is earned. Revenue, relating to future periods, including prepaid property taxes, is reported on the statement of financial position as deferred revenue.

(v) Development cost charges:

DCCs collected under the City's Development Cost Charge Bylaw, plus interest earned thereon, are recorded as deferred revenue. DCCs are recognized as revenue when the related development costs are incurred.

(vi) Expenditures:

Expenditures are recorded in the period in which the goods or services are acquired or a liability is incurred. Interest expense on debenture and other debt is accrued to December 31, 2007.

(vii) Budget reporting:

The unaudited budget figures reported in the statement of financial activities represent the 2007 component of the Financial Plan Bylaw #1808 adopted by City Council on April 23, 2007.

(viii) Employee future benefits:

The City and its employees make contributions to the Municipal Pension Plan. The City's contributions are expensed as paid.

Sick leave and post-employment benefits also accrue to the City's employees. The liability relating to these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

(ix) Use of accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of accrued sick benefits, allowance for doubtful accounts and provision for contingencies. Adjustments, if any, will be reflected in the financial statements in the period of settlement or change in the amount of the estimate.

(x) Future accounting changes:

(i) Tangible capital assets:

The City is in the process of accumulating information and developing its accounting policies related to its tangible capital assets in order to comply with the new Public Sector Accounting Board Standard 3150. This new standard will be applicable to the City's 2009 annual financial statements. As at December 31, 2007, the cost and accumulated amortization have not yet been finalized for the individual classes of tangible capital assets and hence details concerning the major categories of tangible capital assets have not been provided.

(ii) Segment disclosures:

PS2700 *Segment Disclosures* establishes standards on how to define and disclose segments in the City's financial statements. Key financial information will be required to be separated out to provide relevant information for accountability and decision-making purposes. This new standard will be applicable to the City's 2008 annual financial statements.

2. Cash and cash equivalents:

	2007	2006
Cash balances	$ 6,533,801	$ 4,708,354
Money market securities and term deposits maturing within 90 days of inception	27,223,971	22,293,878
MFA Money Market Fund	3,599,738	3,445,293
	$ 37,357,510	$ 30,447,525

Short-term investments, including the MFA Money Market Fund, have annual yields that range from 4.5% to 5.0%.

3. Restricted assets:

Included in cash and cash equivalents is an amount of $2,460,295 (2006 - $1,417,313) that can only be used for expenditures as provided for by the DCC Bylaw (note 9).

Also included in cash and cash equivalents is an amount of $3,575,722 (2006 - $3,528,515) which consists of refundable performance deposits.

4. Accounts receivable:

	2007	2006
Property taxes	$ 762,159	$ 816,511
Government grants	21,000	7,500
Other	398,950	325,861
	$ 1,182,109	$ 1,149,872

5. Mortgages receivable:

The City has three mortgages receivable in the amounts of $3,414,080, $146,317 and $90,297 on the sale of certain land to a developer.

The first mortgage receivable of $3,414,080 does not bear interest until after the issuance by the City of an occupancy certificate for the first phase of the development and thereafter will accrue interest at the rate of 25% per annum. All principal and accrued interest will be paid on the earlier of the due date applicable to the construction mortgage or 12 months after the issuance of occupancy permit.

The other two mortgages receivable totalling $236,614 do not bear interest until the earlier of 30 days after the issuance by the City of: an occupancy certificate for the first phase of the development; the first day on which a resident takes legal occupancy of one of the strata lots; and the date which is 22 months after the land was transferred to the developer and thereafter will accrue interest at the rate of prime rate plus 2% for 90 days and at the rate of 25% per annum thereafter. All principal and interest will be paid on the earlier of the due date applicable to the construction mortgage or 30 months after the date the land was transferred

6. Post-employment obligations:

The City provides certain post-employment and sick leave benefits to its employees. These benefits include accumulated non-vested sick leave and post-employment gratuity benefits and certain vacation benefits.

	2007	2006
Accrued benefit liability:		
Balance, beginning of year	$ 792,433	$ 811,678
Prior year adjustment recognized in 2006	-	12,700
Immediate recognition of Workers' Compensation benefits liability	(28,000)	65,700
Current service cost	73,600	71,400
Interest cost	41,300	40,100
Benefits paid	(93,471)	(212,545)
Amortization of actuarial loss	14,900	3,400
Balance, end of year	$ 800,762	$ 792,433

	2007	2006
Accrued benefit obligation:		
Liability, end of year	$ 800,762	$ 792,433
Unamortized net actuarial loss (gain)	(23,162)	160,500
Balance, end of year	$ 777,600	$ 952,933

The actuarial gain or loss for accumulating benefits will be amortized over a period of 12 years for fiscal year 2008 (11 years for fiscal year 2007) which is equal to the employees' average remaining service lifetime. Post-employment obligations are included in accounts payable and accrued liabilities.

The significant actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2007	2006
Discount rates	4.75%	4.50%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	2.50%	2.50%

7. Capital lease obligation:

The City has the following capital lease obligations as of December 31, 2007:

Year ending December 31:	
2008	$ 1,661
2009	1,661
2010	1,661
2011	1,661
2012	413
Minimum capital lease payments	7,057
Less amounts representing interest	711
	$ 6,346

8. Debt, net of sinking fund deposits:

The following debt is outstanding as of December 31, 2007:

	2007	2006
Debentures, net of sinking fund deposits	$ 195,306	$ 388,175
Short-term financing	-	116,000
	$ 195,306	$ 504,175

Debentures:

The City obtains debt instruments through the Municipal Finance Authority (the "Authority") to finance certain capital expenditures. Sinking fund balances, managed through the Authority, are netted against related long-term debts. Details are as follows:

Bylaw number	Purpose	Maturity date	Interest rate	Authorized amount	Sinking Fund Assets	2007	2006
General Fund:							
1407	Roads	2007	6.90%	$ 1,500,000	$ 1,500,000	$ -	$ 185,006
Sanitary Sewer Fund:							
1667	Sanitary Sewers	2023	5.95%	224,580	29,274	195,306	203,169
						$ 195,306	$ 388,175

During the year, the debentures under the general fund were retired.
Total interest on debenture debt is $45,831 in 2007 (2006 - $116,863).

The above sanitary sewer fund debt was borrowed under a Local Improvement Construction Bylaw to finance an expansion of sanitary sewer services. Annual principal and interest payments on this debt are being fully recovered from the local area residents and are recorded as other revenue.

Principal payments to the Authority's sinking fund on the outstanding debenture debt over the next five years and thereafter are as follows:

2008	$ 8,256
2009	8,668
2010	9,102
2011	9,557
2012	10,035
Thereafter	149,688
	$ 195,306

9. Deferred revenue:

Included in deferred revenue are DCCs in the amount of $2,460,295 (2006 - $1,417,313).

10. Capital assets:

	General	Sanitary Sewer	Drainage	2007 Total	2006 Total
General Government	$ 7,715,830	$ -	$ -	$ 7,715,830	$ 7,435,272
Fire Protection	3,466,818	-	-	3,466,818	3,442,278
Police Protection	1,949,107	-	-	1,949,107	1,949,107
Public Works	34,145,405	12,011,738	10,521,229	56,678,372	54,410,585
Recreation	14,708,009	-	-	14,708,009	14,453,996
Parks Development	3,367,450	-	-	3,367,450	3,255,026
	$ 65,352,619	$ 12,011,738	$ 10,521,229	$ 87,885,586	$ 84,946,264

11. Surplus – Operating Funds:

	General	Sanitary Sewer	2007 Total	2006 Total
Balance, beginning of year	$ 1,700,000	$ 1,101,400	$ 2,801,400	$ 2,101,400
Surplus for the year	650,000	-	650,000	700,000
Leess apropriation from surplus	(24,200)	-	(24,200)	-
Balance, end of year	$ 2,325,800	$ 1,101,400	$ 3,427,200	$ 2,801,400

12. Capital equity:

	2007	2006
Balance, beginning of year	$ 84,435,195	$ 81,249,303
Capital expenditures	3,136,822	3,585,971
Principal payments on debt	308,869	299,685
Principal payments on capital leases	548	17,319
Disposal of capital assets	(197,500)	(717,083)
Balance, end of year	$ 87,683,934	$ 84,435,195

13. Commitments and contingencies:

(a) Agreements and contractual commitments:

The City has entered into various agreements and contracts for services and construction with periods ranging from one to five years. These commitments are in the normal course of operations and are not individually material.

(b) Borrowing liability:

The City, as a member of the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Regional District, is jointly and severally liable for the net capital liabilities of these Districts.

(c) Pension liability:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteed pension plan. The board of trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 144,000 active members and approximately 51,000 retired members. Active members include approximately 35,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of $438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The City paid $592,900 (2006 - $581,330) for employer contributions to the Plan in fiscal 2007.

(d) Third party claims:

There are various lawsuits and claims pending by and against the City. The outcome of these claims is undeterminable and it is the opinion of management that final determination of these claims will not materially affect the financial statements of the City.

(e) Lease commitment:

The City entered into a five-year agreement ending July 31, 2008 to lease certain parcels of real property from The Burlington Northern and Santa Fe Railway Company. Under the terms of this agreement, the City is committed to annual rent payments of $300,000 as well as the costs of all taxes, utilities, insurance, repairs and maintenance of the leased premises. This is accounted for as an operating lease. This agreement provides for renewal options consisting of three additional five-year terms.

In January 2008, the City exercised its option to renew this lease for the five-year term ending July 31, 2013. During this period, the City is committed to annual base rent payments of $350,000.

The City has entered into various leases for office and other operating equipment. Total annual commitments for the next four years, net of applicable taxes, are approximately as follows:

Year ending December 31:	
2008	$ 35,207
2009	31,892
2010	24,411
2011	17,267
	$ 108,777

(f) Debt agreement with the Authority:

The City obtains debt instruments through the Authority. As a condition of these borrowings, the City is required to execute demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the Authority. The debt agreement with the Authority provides that if at anytime the scheduled payments provided for in the agreement are not sufficient to meet the Authority's obligations in respect to such borrowing, the resulting deficiency becomes the joint and several liability of the City and all other participants to the agreement through the Authority. The City is similarly liable on a contingent basis for the debt of other municipalities secured through the Authority. Details of the contingent demand notes at December 31, 2007 are as follows:

	2007	2006
Operating funds:		
General	$ -	$ 96,378
Sanitary sewer	7,364	7,364
	$ 7,364	$ 103,742

These contingent demand loans are not recorded in the City's financial statements.

(g) E-Comm Emergency Communications for Southwest British Columbia Incorporated ("E-Comm"):

The City is a shareholder of the Emergency Communications for Southwest British Columbia Incorporated (E-Comm). The City receives services for the regional 9-1-1 call centre for Greater Vancouver Regional District and the Wide Area Radio network from E-Comm. The City has two Class A shares (of a total of 23 Class A and 25 Class B shares issued and outstanding as at December 31, 2007). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. Class B shareholders are only obligated to share in funding of the ongoing operating costs.

14. Proceeds from sale of land and disposal of other capital assets:

	2007	2006
Proceeds from sale of land	$ -	$ 7,502,880
Proceeds from disposal of other capital assets	57,994	26,745
	$ 57,994	$ 7,529,625

15. Collections for other governments:

The City collects certain taxation revenue on behalf of other government bodies. These funds are excluded from the City's financial statements as they are not revenue of the City. Such taxes collected and remitted to other government bodies during the year are as follows:

	2007	2006
Province of British Columbia – school tax	$ 9,383,737	$ 9,252,418
Other regional bodies	2,444,660	2,453,883
	$ 11,828,397	$ 11,706,301

16. Expenditures by object:

	2007	2006
Salaries, wages and benefits	$ 9,116,530	$ 9,152,129
Contracted services	8,556,373	7,627,770
Supplies and other	2,290,523	2,596,091
Total operating expenses	19,963,426	19,375,990
Capital expenditures	3,136,822	3,585,971
	$ 23,100,248	$ 22,961,961

17. Comparative figures:

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

Auditor's Report on Supplementary Information

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To the Mayor and Council

We have audited and reported separately herein on the financial statements of The Corporation of the City of White Rock as at and for the year ended December 31, 2007.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through 12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

KPMG LLP

Chartered Accountants

Burnaby, Canada
March 27, 2008

KPMG LLP, a Canadian limited liability partnership is the Canadian member firm of KPMG International, a Swiss cooperative.

General Fund – Statement of Financial Position

Schedule 1

December 31, 2007

	2007	2006
Financial Assets		
Cash and cash equivalents	$ 31,323,459	$ 25,870,978
Accounts receivable	1,179,339	1,147,216
Mortgages receivable	3,650,694	3,650,694
	36,153,492	30,668,888
Liabilities		
Accounts payable and accrued liabilities	3,973,489	2,861,625
Refundable performance deposits	3,575,722	3,528,515
Capital lease obligation	6,346	6,894
Debt	-	301,006
Deferred revenue	6,279,890	4,836,123
	13,835,447	11,534,163
Net Financial Assets	22,318,045	19,134,725
Capital assets (schedule 7)	63,352,619	63,291,015
	$ 85,670,664	$ 82,425,740
Equity		
Financial Equity:		
Reserves	$ 19,998,591	$ 17,742,625
Surplus	2,325,800	1,700,000
	22,324,391	19,442,625
Capital equity	65,346,273	62,983,115
	$ 87,670,664	$ 82,425,740

General Fund – Statement of Financial Activities

Schedule 2

Year ended December 31, 2007

	2007 Budget (unaudited)	2007	2006
Revenue:			
Property taxes:			
General and debt purposes	$ 14,388,287	$ 14,355,325	$ 13,660,174
Regional library and fire protection levies	984,337	983,497	823,020
Business improvement area levy	250,000	246,950	249,957
	15,622,624	15,585,772	14,733,151
Grants in lieu of taxes	13,720	13,719	14,476
Development levies	706,710	51,865	101,946
Sales of services and other revenue from own sources:			
Pay parking	2,578,600	2,509,645	2,549,575
Parks, leisure and cultural services	803,460	976,493	925,407
Licences and permits	718,020	1,338,520	1,116,568
Interest on investments	848,000	1,324,999	934,775
Penalties and interest on taxes	133,000	154,693	143,400
Other	1,079,279	1,505,983	2,005,088
Government grants	404,641	450,855	374,590
Proceeds from sale of land and disposal of other capital assets	-	57,994	7,529,625
	22,908,054	23,970,538	30,428,601
Expenditures:			
General government	4,023,346	3,290,034	3,471,491
Police protection	3,976,748	3,793,948	3,370,599
Fire protection	3,168,919	3,104,962	2,877,814
Other protection services	476,352	500,500	496,079
Transportation, engineering and operations	2,929,766	2,800,394	2,762,656
Parks, leisure and cultural services	3,827,483	3,926,009	3,718,210
Solid waste services	938,104	956,355	998,109
Interest on debt	56,370	36,972	109,717
Capital expenditures	8,449,800	2,259,104	2,327,742
	27,846,888	20,668,278	20,132,417
Excess (defiency) of revenue over expenditures	(4,938,834)	3,302,260	10,296,184
Principal payments on short-term debt	(116,000)	(116,000)	(116,600)
Principal payments on long-term debt	(185,005)	(185,006)	(176,197)
Principal payments on capital leases	(1,600)	(548)	(17,319)
Transfer to other funds	-	-	(25,000)
Increase (decrease) in financial equity	(5,241,439)	3,000,706	9,961,668
Financial equity, beginning of year	19,442,625	19,442,625	9,665,095
Financial equity, transferred to other funds	(149,940)	(118,940)	(184,138)
Financial equity, end of year	$ 14,051,246	$ 22,324,391	$ 19,442,625

Sanitary Sewer Fund – Statement of Financial Position

Schedule 3

December 31, 2007

	2007	2006
Financial Assets		
Cash and cash equivalents	$ 4,358,434	$ 3,544,834
Accounts receivable	2,770	2,656
	4,361,204	3,547,490
Liabilities		
Accounts payable and accrued liabilities	11,295	11,181
Debt	195,306	203,169
Deferred revenue	620,884	529,166
	827,485	743,516
Net Financial Assets	3,533,719	2,803,974
Capital assets (schedule 7)	12,011,738	11,588,828
	$ 15,545,457	$ 14,392,802
Equity		
Financial Equity:		
Reserves	$ 2,627,625	$ 1,905,743
Surplus	1,101,400	1,101,400
	3,729,025	3,007,143
Capital equity	11,816,432	11,385,659
	$ 15,545,457	$ 14,392,802

Sanitary Sewer Fund – Statement of Financial Activities

Schedule 4

Year ended December 31, 2007

	2007 Budget (unaudited)	2007	2006
Revenue:			
Sewer user charges	$ 2,418,000	$ 2,440,972	$ 2,267,020
Parcel tax	154,000	153,522	153,878
Local improvement parcel tax	20,155	20,154	20,154
Sewer connection fees and other	51,071	91,408	59,831
Development levies	-	1,330	63,490
	2,643,226	2,707,386	2,564,373
Expenditures:			
Greater Vancouver Sewerage & Drainage District Assessment	1,143,000	1,117,572	1,099,980
Sewer system maintenance and connections	493,020	423,797	488,165
Interest on debt	13,363	13,362	13,363
Capital expenditures	2,006,700	422,910	677,861
	3,656,083	1,977,641	2,279,369
Excess (deficiency) of revenue over expenditures	(1,012,857)	729,745	285,004
Principal payments on long-term debt	(7,863)	(7,863)	(7,488)
Increase (decrease) in financial equity	(1,020,720)	721,882	277,516
Financial equity, beginning of year	3,007,143	3,007,143	2,729,627
Financial equity, end of year	$ 1,986,423	$ 3,729,025	$ 3,007,143

Drainage Fund – Statement of Financial Position

Schedule 5

December 31, 2007

	2007	2006
Financial Assets		
Cash and cash equivalents	$ 1,690,384	$ 1,036,339
Liabilities		
Accounts payable and accrued liabilities	7,500	8,750
Deferred revenue	359,986	203,402
	367,486	212,152
Net Financial Assets	1,322,898	824,187
Capital assets (schedule 7)	10,521,229	10,066,421
	$ 11,844,127	$ 10,890,608
Equity		
Financial Equity:		
Reserves	$ 1,322,898	$ 824,187
Capital equity	10,521,229	10,066,421
	$ 11,844,127	$ 10,890,608

Drainage Fund – Statement of Financial Activities

Schedule 6

Year ended December 31, 2007

	2007 Budget (unaudited)	2007	2006
Revenue:			
Drainage user charges	$ 1,243,000	$ 1,245,391	$ 1,163,841
Drainage connection fees and other	50,000	74,825	73,220
Development levies	-	-	18,825
	1,293,000	1,320,216	1,255,886
Expenditures:			
Drainage system maintenance and connections	547,090	485,637	446,438
Capital expenditures	1,219,000	454,808	580,368
	1,766,090	940,445	1,026,806
Excess (deficiency) of revenue over expenditures	(473,090)	379,771	229,080
Transfer from other funds	-	-	25,000
Increase (decrease) in financial equity	(473,090)	379,771	254,080
Financial equity, beginning of year	824,187	824,187	385,969
Financial equity transferred from General Fund January 1	149,940	118,940	184,138
Financial equity, end of year	$ 501,037	$ 1,322,898	$ 824,187

Capital Assets

Schedule 7

December 31, 2007

	2007	2006
General Fund		
Buildings and facilities	$ 14,769,228	$ 14,431,024
Engineering structures	4,122,476	4,073,908
Land	5,805,586	5,805,586
Machinery and equipment	10,166,552	9,899,263
Parks development	4,772,056	4,685,576
Roads and sidewalks	25,716,721	24,395,658
	65,352,619	63,291,015
Sanitary Sewer Fund		
Sanitary sewer	12,011,738	11,588,828
Drainage Fund		
Storm sewer	10,521,229	10,066,421
	$ 87,885,586	$ 84,946,264

Development Cost Charges

Schedule 8

Year ended December 31, 2007

	Highways	Drainage	Parkland	Sanitary	Total
Balance, beginning of year	$ 143,835	$ 203,402	$ 1,068,760	$ 1,316	$ 1,417,313
Add:					
Amounts received	175,457	143,401	686,429	-	1,005,287
Investment income	10,210	13,183	67,483	14	90,890
Deduct:					
Capital expenditures	51,865	-	-	1,330	53,195
Balance, end of year	$ 277,637	$ 359,986	$ 1,822,672	$ -	$ 2,460,295

General Fund – Statutory Reserves

Schedule 9

Year ended December 31, 2007

	Land Sale Reserve	Equipment Replacement Reserve	Capital Works Machinery and Equipment Reserve	Off-Street Parking Facilities Reserve	Local Improvement Reserve	Total
Balance, beginning of year	$ 9,942,496	$ 2,041,907	$ 966,969	$ 6,488	$ 26,544	$ 12,984,404
Add:						
Transfers from general operating fund	-	-	450,300	-	-	450,300
Appropriation for vehicle replacement	-	412,400	-	-	-	412,400
Other amounts received	-	57,900	-	-	2,348	60,248
Investment income	288,074	102,987	56,213	303	-	447,577
Deduct:						
Capital expenditures	163,936	196,472	56,191	-	-	416,599
Transfer of investment income to general reserve	83,566	-	-	-	-	83,566
Balance, end of year	$ 9,983,068	$ 2,427,722	$ 1,417,291	$ 6,791	$ 28,892	$ 13,863,764

General Fund – Non-Statutory Reserves

Schedule 10

Year ended December 31, 2007

	Balance, beginning of year	Transfers from General Fund	Transfers to General Fund	Balance, end of year
Capital project reserve	$ 1,210,176	$ 1,551,551	$ (333,663)	$ 2,428,064
Computer replacement reserve	90,297	68,094	(48,749)	109,642
Damage claim reserve	800	-	(800)	-
Debt retirement reserve	120.401	-	(120,401)	-
Development works reserve	356,562	28,338	(207,635)	177,265
Economic development reserve	41,473	9,100	(2,500)	48,073
Goggs park reserve	54,555	5,500	-	60,055
Pier preservation reserve	42,958	52,500	-	95,458
Police equipment reserve	144,000	15,000	-	159,000
Roadworks reserve	541,675	298,780	(378,287)	462,168
Density bonus policy reserve	303,632	200,000	-	503,632
Other operating reserve	1,173,750	370,762	(312,440)	1,232,072
Incomplete capital projects	677,942	537,000	(355,544)	859,398
Total	$ 4,758,221	$ 3,136,625	$ (1,760,019)	$ 6,134,627

Sanitary Sewer Fund and Drainage Fund Reserves

Schedule 11

Year ended December 31, 2007

Sanitary Sewer Fund	Balance, beginning of year	Transfers from Operating Fund	Transfers to Operating Fund	Balance, end of year
Capital project reserve	$ 832,938	$ 698,452	$ (78,762)	$ 1,452,628
Pump station reserve	3,435	26,862	-	30,297
Incomplete capital projects	1,069,370	401,400	(326,070)	1,144,700
Total	$ 1,905,743	$ 1,126,714	$ (404,832)	$ 2,627,625

Drainage Fund	Balance, beginning of year	Transfers from Operating Fund	Transfers to Operating Fund	Balance, end of year
Capital project reserve	$ 290,057	$ 452,532	$ (275,961)	$ 466,628
Duprez ravine reserve	15,670	-	-	15,670
Operating reserve	25,000	-	-	25,000
Incomplete capital projects	493,460	355,900	(33,760)	815,600
Total	$ 824,187	$ 808,432	$ (309,721)	$ 1,322,898

Leisure and Cultural Services

Schedule 12

Year ended December 31, 2007

	Revenue	Expenditures	2007 Net subsidy	2006 Net subsidy
Leisure services administration	$ -	$ 123,879	$ (123,879)	$ (141,183)
Recreation	333,633	616,209	(282,576)	(236,489)
Centre for Health Improvement	35,000	36,870	(1,870)	-
Kent Street Activity Centre	176,304	342,309	(166,005)	(173,383)
Centennial Arena	446,809	669,305	(222,496)	(189,560)
White Rock Library	-	810,637	(810,637)	(732,025)
White Rock Museum	-	132,722	(132,722)	(132,557)
	$ 991,746	$ 2,731,931	$ (1,740,185)	$ (1,605,297)

Comparative General Statistics

(Unaudited)

Year ended December 31, 2007
Date of incorporation - April 15, 1957

	2007	2006	2005	2004	2003
Population (2006 Census)	**18,755**	18,755	18,250	18,250	18,250
Area in hectares					
Land	**505**	505	505	505	505
Water	**897**	897	897	897	897
Taxable hectares					
Land	**335**	335	335	335	335
Water	**8**	8	8	8	8
Kilometers of road					
Paved	**80.1**	80.1	80.1	79.4	81.0
Gravelled	**2.0**	2.0	2.0	2.0	2.2
Building permits					
Number	**119**	147	170	169	139
Value	**$ 98,146,050**	$ 57,046,799	$ 75,019,611	$ 33,845,110	$ 59,370,473
Comparative debt statistics:					
Debenture and other debt	**$ 195,306**	$ 504,175	$ 803,860	$ 1,209,117	$ 1,465,005
Debt per capita	**$ 10**	$ 27	$ 44	$ 66	$ 80
Tax rates for municipal purposes, includes General, Debt, Fire Protection and Fraser Valley Regional Library Levies: (stated in dollars per $1,000 of assessed taxable value)					
Residential	**3.51598**	4.10337	4.56382	5.34388	6.26686
Utility	**22.4057**	26.18505	29.5481	34.4966	38.73681
Business & other	**9.54262**	10.90978	11.15732	11.85822	12.54421
Recreational/nonprofit	**3.58265**	3.63423	3.59682	3.89921	4.0347
Tax rates for school purposes: (stated in dollars per $1,000 of assessed taxable value)					
Residential	**2.01700**	2.47050	2.70360	3.13930	3.40050
Utility	**14.70000**	14.90000	14.90000	15.00000	15.00000
Business & other	**7.90000**	9.20000	9.60000	9.90000	9.90000
Recreational/nonprofit	**3.90000**	4.20000	4.50000	4.50000	4.50000

Continued next page

Comparative General Statistics (cont'd)

(Unaudited)

December 31, 2007

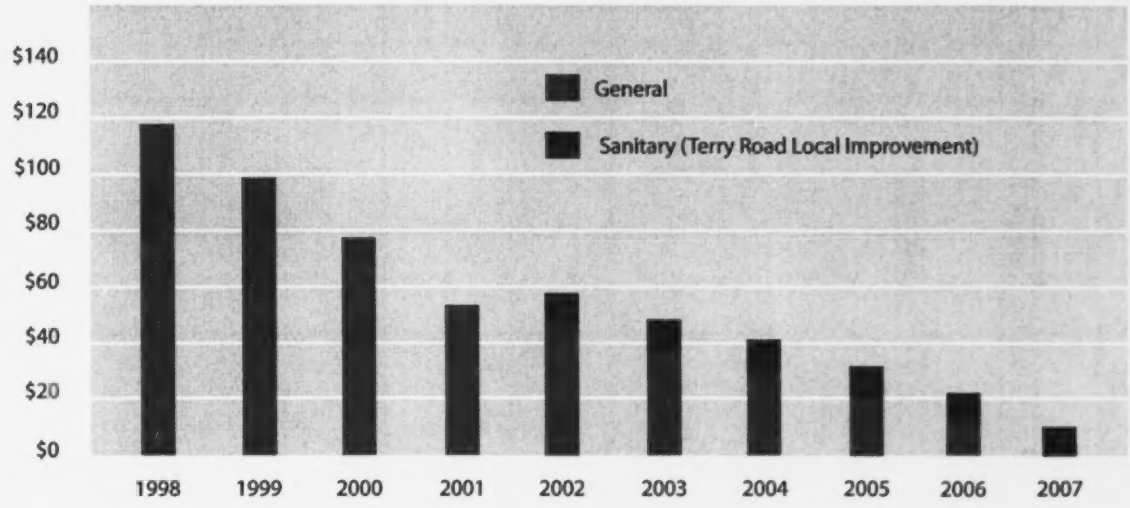
	2007	2006	2005	2004	2003
Comparative taxation statistics:					
Residential	**$ 22,737,759**	$ 21,939,322	$ 20,862,470	$ 19,841,376	$ 19,253,531
Utility	**530,991**	540,553	526,835	478,974	469,933
Business & other	**3,553,697**	3,348,130	3,184,307	3,057,952	2,969,638
Recreational/nonprofit	**30,705**	51,320	52,352	26,749	26,929
Utility levy in lieu of taxes	**268,380**	249,229	246,335	249,301	252,402
Business area improvement levy	**246,950**	249,957	180,001	-	-
Translink Parking Tax	**45,687**	60,941	-	-	-
Sanitary sewer frontage tax	**153,522**	153,878	156,104	152,980	153,529
Total current taxes including school and other government levies	**27,567,691**	26,593,330	25,208,404	23,807,332	23,125,962
Sanitary sewer user fees	**2,440,972**	2,267,020	2,115,544	2,097,037	1,977,014
Drainage user fees	**1,245,391**	1,163,841	1,087,675	696,140	-
Total taxes and Utility fees	**$ 31,254,054**	30,024,191	$ 28,411,623	$ 26,600,509	$ 25,102,976
Taxes and utility fees per capita	**$ 1,666**	1,601	$ 1,557	$ 1,458	$ 1,376
Assessment for general purposes (taxable value)					
Land	**3,065,699,130**	2,356,116,710	1,983,411,310	1,609,965,755	1,333,789,710
Improvements	**1,063,297,950**	1,011,384,700	941,318,200	867,944,200	810,661,600
	$ 4,128,997,080	3,367,501,410	$ 2,924,729,510	$ 2,477,909,955	$ 2,144,451,310
Deduct					
Exempt land	**89,478,661**	71,811,777	59,269,829	49,264,800	44,352,286
Exempt improvements	**80,006,439**	92,729,100	87,598,300	82,339,600	81,602,114
	$ 3,959,511,980	3,202,960,533	$ 2,777,861,381	$ 2,346,305,555	$ 2,018,496,910
Assessment per capita	**$ 211,118**	170,779	$ 152,212	$ 128,565	$ 110,603
Assessment for school purposes	**$ 3,978,792,436**	3,222,633,805	$ 2,797,438,513	$ 2,364,489,411	$ 2,036,193,662

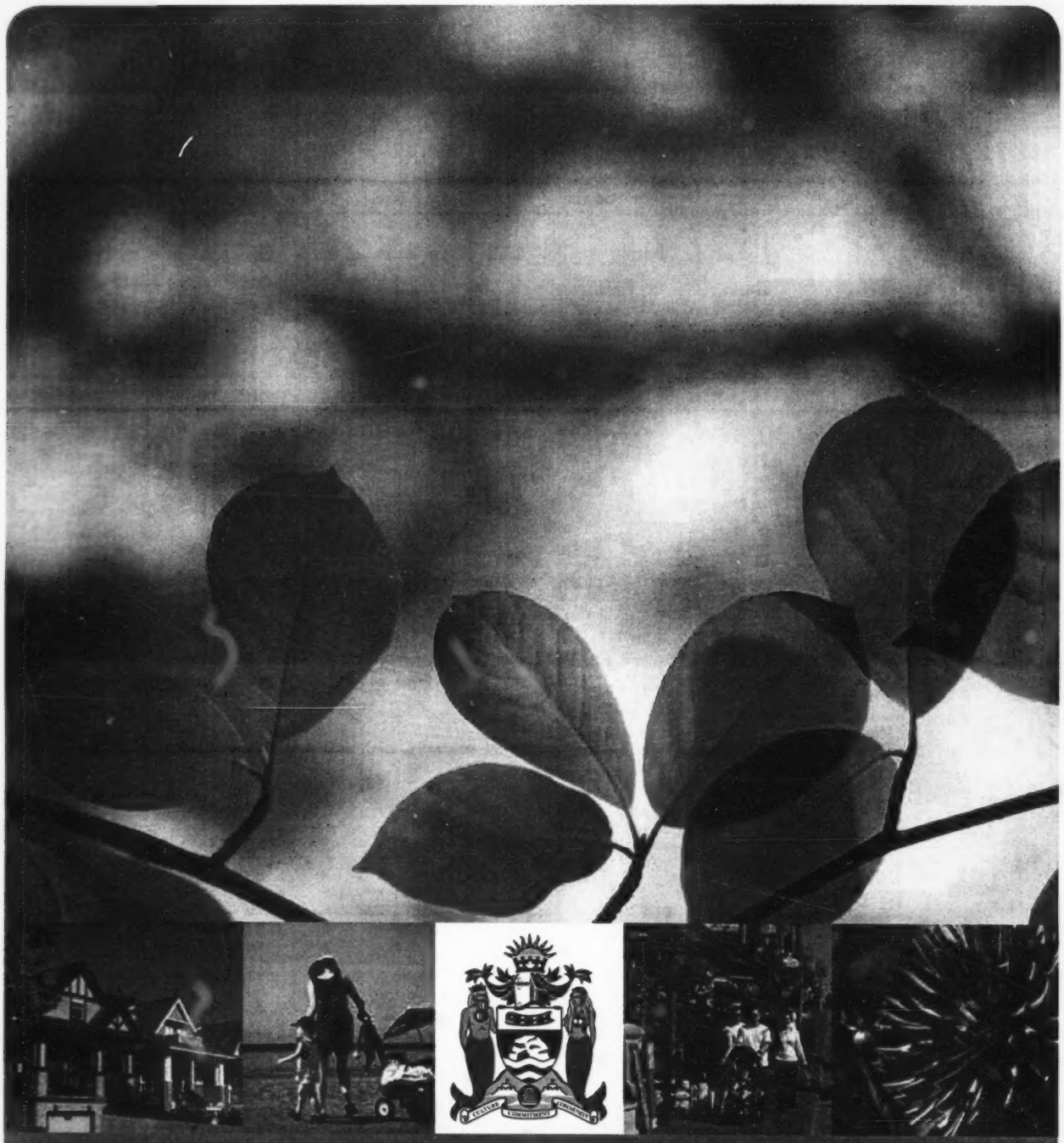
2007 Permissive Tax Exemptions

Estimated Property Taxes

Property Roll	Name	Address	General & Debt Purposes	Fraser Valley Regional Library Levy	Fire Protection (Hydrant) Levy
1290.002	Peace Arch Curling Club	14560 North Bluff Rd	$ 3,509	$ 174	$ 70
1403.000	Church on Oxford Hill	1519 Oxford St	$ 1,429	$ 71	$ 29
1779.000	Fellowship Baptist Church (Whiterock) Society Inc.	15138 Prospect Ave	$ 1,715	$ 85	$ 34
2136.000	Parish of the Holy Trinity	15115 Roper Ave	$ 3,503	$ 174	$ 70
2146.000	Hilltop Gospel Church	15110 Thrift Ave	$ 1,202	$ 60	$ 24
2695.000	Peace Arch Hospital & Community Health Foundation	15476 North Bluff Rd	$ 5,888	$ 292	$ 118
2696.000	Peace Arch Hospital & Community Health Foundation	15486 North Bluff Rd	$ 5,888	$ 292	$ 118
2697.000	Peace Arch Hospital & Community Health Foundation	15496 North Bluff Rd	$11,918	$ 592	$ 239
2699.000	Peace Arch Hospital & Community Health Foundation	15485 Vine Ave	$ 5,941	$ 295	$ 119
2700.000	Peace Arch Hospital & Community Health Foundation	15475 Vine ave	$ 5,941	$ 295	$ 119
2876.000	St. John's Presbyterian Church	1480 George St	$ 2,280	$ 113	$ 46
2995.000	Salvation Army	15417 Roper Ave	$ 2,407	$ 120	$ 48
3743.000	United Church of Canada	15385 Semiahmoo Ave	$ 1,664	$ 83	$ 33
3754.000	First Church of Christian Scientist	1174 Fir St	$ 994	$ 49	$ 20
3762.000	White Rock Community Church	15276 Pacific Ave	$ 967	$ 48	$ 19
3763.000	White Rock Community Church	15282 Pacific Ave	$ 1,430	$ 71	$ 29
3886.000	Roman Catholic Church	15262 Pacific Ave	$ 8,414	$ 418	$ 169
4103.000	Peace Arch Community Services Society	882 Maple St	$ 8,270	$ 411	$ 166
6331.000	Burlington Northern & Santa Fe (BNSF) Railway Company	As defined in the lease between the BNSF Railway Co. & the City of White Rock	$17,043	$ 847	$ 342

Long-term Debt per Capita





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City of White Rock

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